



Daily Newswatch

Market Review

The FBM KLCI extended its rally as the local bourse added 0.3% to close at 1,671.3 points on Monday. The continued run tracked sustained positive regional market performances as rebound in AI-related stocks drove Wall Street to close higher on Friday. Broader sector performance remained solid as top performers, Industrial Products & Services gained 1.3%, Construction rose 1.2% and Transportation & Logistics inched 0.8% higher. Among market components, Press Metal emerged as the top gainer, climbing 2.5% higher. Subsequently, construction stocks were also among the best performers with Gamuda and Sunway adding 1.8% and 1.4% respectively. Overall market breadth remained bullish, as gainers topped losers slightly by 520 to 514, with 552 counters unchanged.

Asian stocks made a prolonged rally on Monday, fueled by steady fund inflows, PBoC's decision to maintain key lending rates at record lows as well as rebound in AI stocks in the US. The Shanghai Composite rose 0.7% to 3,917.4 points, the Hang Seng inched 0.4% higher to 25,801.8 points, Taiwan's TAIEX jumped 1.6% to 28,149.6 points, and the KOSPI rising 2.1% to 4,105.9 points. In November, China's private fund industry reached a new high of 22.1 trillion yuan, indicating persistent investment into equities. Sentiment was further lifted as authorities formally opened the Hainan Free Trade Port, highlighting Beijing's determination to open up the economy. Hainan-related stocks, including China Tourism Group Duty Free, Hainan Airlines, Hainan Airport Infrastructure, and Hainan Strait Shipping, all exceeded their daily limit of 10%. Meanwhile, the global AI supply chain pushed for increased cash flows into South Korea, with tech titans leading the way, as Samsung Electronics was up 4.0% and SK Hynix up 6.0%. Other notable performers included LG Energy Solution (+2.8%), SK Square (+8.4%), KB Financial Group (+1.0%) and Doosan Enerbility (+0.8%).

European stocks closed marginally lower on Monday, keeping a cautious attitude as a lack of new catalysts kept the market focused on the outlook for global rates. The Eurozone's STOXX 50 declined 0.3% to 5,743.7 points, while the STOXX 600 fell 0.1% to 586.8 points.

Wall Street extended its gains on Monday, as the S&P 500 surged 0.6%, the Nasdaq rose 0.5%, and the Dow gained 300 points, with technology stocks benefiting following reports that Nvidia (+1.5%) intends to begin exporting H200 AI processors to China by mid-February. Oracle added 3.2%, while Micron Technology hiked by 4%. Energy companies also improved, with Exxon Mobil and Chevron rising 1.3% and 1.4%, respectively, as oil prices rose due to increased supply concerns over US measures in Venezuela. Trading conditions were thin ahead of Christmas, with attention shifting to delayed US data releases later this week, notably the second estimate of GDP, for confirmation that growth is slowing but not falling rapidly.

Macro Snapshots

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- **BETA:** Clinches RM176m six-year deal with Perodua

Key Indices	Last Close	Daily chg %	YTD chg %
FBM KLCI	1,671.3	0.3	1.8
Dow Jones	48,362.7	0.5	13.7
Nasdaq CI	23,428.8	0.5	21.3
S&P 500	6,878.5	0.6	16.9
SX5E	5,743.7	(0.3)	17.3
FTSE 100	9,866.0	(0.3)	20.7
Nikkei 225	50,402.4	1.8	26.3
Shanghai CI	3,917.4	0.7	16.9
HSI	25,801.8	0.4	28.6
STI	4,610.3	0.9	21.7

Market Activities	Last Close	% Chg
Vol traded (m shares)	2,362.1	(14.2)
Value traded (RM m)	1,985.9	(35.5)
Gainers	520	
Losers	514	
Unchanged	552	

Top 5 Volume	Last Close	Daily chg %	Vol (m)
PHRM	0.280	0.0	71.9
ZETRIX	0.805	0.0	63.9
TANC	1.130	0.0	62.3
VSI	0.480	(2.0)	34.7
VEB	0.285	0.0	33.0

Top 5 Turnover	Last Close	Daily chg %	Val (RM m)
MAY	10.480	0.4	123.4
PMAH	7.090	2.5	76.8
TNB	13.540	1.3	76.0
TANC	1.130	0.0	69.4
IHH	8.620	1.2	69.0

Currencies	Last Close	% Chg
USD/MYR	4.079	(0.1)
USD/JPY	157.000	0.5
EUR/USD	1.176	0.4
USD/CNY	7.037	0.1
US Dollar Index	98.285	(0.3)

Commodities	Last Close	% Chg
Brent (USD/barrel)	62.0	2.5
Gold (USD/troy oz)	4,447.0	2.5
CPO (MYR/metric t)	3,995.0	0.6
Bitcoin (USD/BTC)	88,373.7	0.3

Source: Bloomberg



Macro News

US: Fed risks recession without more interest rate cuts, says Miran

Federal Reserve governor Stephen Miran said the US central bank risks sparking a recession unless it continues lowering interest rates next year. "If we don't adjust policy down, then I think that we do run risks," Miran said during an interview with Bloomberg TV on Monday. Miran added he doesn't foresee an economic downturn in the near term, though rising unemployment should push Fed officials to continue cutting rates. "The unemployment rate has poked up potentially above where people thought it was going to go. And so we've had data that should push people into a dovish direction," he said. (*Bloomberg*)

US: Oil rises as US ramps up action against Venezuela tankers

Oil prices rose on Monday after officials said the US had intercepted an oil tanker in international waters off the coast of Venezuela, raising fears of supply disruption. Brent crude futures gained 52 cents, or 0.86%, to USD60.99 a barrel by 0918 GMT. US West Texas Intermediate crude rose by 50 cents, or 0.88%, to USD57.02. "The market is waking up to the fact that the Trump administration is taking a hardline approach to Venezuelan oil trade," said June Goh, senior oil market analyst at Sparta Commodities. (*Reuters*)

CN: Hits EU dairy imports with hefty duties after probe

China levied initial duties on some dairy imports from the European Union following an anti-subsidy probe, the latest move in a tit-for-tat trade dispute with the bloc. In a preliminary decision, China said it will impose duties of as much as 43% on certain EU dairy products after finding they were subsidised, according to the country's Ministry of Commerce. Chinese dairy stocks jumped on the announcement, with Lanzhou Zhuangyuan Pasture closing 10% higher in Shenzhen. The duties, collected in the form of deposits, have been imposed on products including fresh and processed cheeses and some cream, the ministry said in a statement on its website. French dairy firm Fromarsac is facing levies of 30%, while some companies under Dutch cheesemaker FrieslandCampina have been hit with 43% levies, it said. (*Bloomberg*)

CN: Chipmakers race to IPO after back-to-back listings surge

Chinese chipmakers are rushing to the IPO market, raising funds that are key to the nation's goal of technological self-reliance and winning the global race on artificial intelligence. The surge in listings is coming on the back of two blockbuster trading debuts that signalled insatiable demand for future national champions that analysts say could one day even rival the likes of Nvidia Corp. While some of these firms are already domestic industry leaders, they remain an obscurity to many international investors, making their share sales in Hong Kong a crucial test of confidence. Earlier this month, AI chipmaker Moore Threads Technology Co saw its stock jump 425% on the first day of trading in Shanghai, followed by the 693% gain for MetaX Integrated Circuits Shanghai Co's listing. (*Bloomberg*)

CN: Likely to remain Malaysia's largest trading partner — ambassador

China is likely to retain its position as Malaysia's largest trading partner for the 17th consecutive year, with cumulative investment in the country surpassing USD20.8bn (RM84.7bn), said China's ambassador to Malaysia, Ouyang Yujing. "With the China-Malaysia visa exemption agreement taking effect on July 17, 2025, allowing visa-free entry for passport holders of both countries, the first 10 months of 2025 have seen over four million Chinese visitors to Malaysia," he said in his opening address at the "New blueprint, new horizons: Briefing on China's 15th Five-Year Plan" here on Monday. Ouyang emphasised that there should be better alignment between the 13th Malaysia Plan and China's 15th Five-Year Plan. (*Bloomberg*)

MY: Added USD200m to its reserves by mid-December, a fresh 11-year high

Bank Negara Malaysia's (BNM) international reserves added USD200m to USD124.3bn as at Dec 15, 2025, according to the central bank's latest update on Monday. The amount is higher than the USD124.1bn recorded on Nov 28, 2025, making it Malaysia's strongest reserve level since 2014. BNM said the reserve position is sufficient to finance 4.8 months of imports of goods and services and cover 0.9 times the nation's short-term external debt. (*The Edge*)

MY: Inflation rises 1.4% in November, below expectations

Malaysia's inflation rose 1.4% in November 2025, with the consumer price index standing at 135.1, compared with 133.3 in the same month a year earlier, coming in slightly below market expectations. Economists surveyed by Reuters had forecast inflation to rise 1.5% in November, after an increase of 1.3% in October. In a statement, the Statistics Department (DOSM) said the increase was mainly driven by stronger price growth in the education group at 2.6% from 2.4% in October 2025, alcoholic beverages and tobacco at 2.4% from 0.3%, and transport at 0.2% from -0.1% previously. (*The Star*)



Corporate News

SSB8: Offers to take over Nova Pharma listed on LEAP Market

Southern Score Builders Bhd is offering to take over engineering services firm Nova Pharma Solutions Bhd in a deal worth over RM14m. The mandatory takeover at 37 sen per share was triggered after Southern Score acquired 33% of Nova Pharma from the LEAP Market firm's chief executive officer Khoo Boo Wie on Monday, a bourse filing showed. The offer will not be extended to Khoo and Nova Pharma's executive director Ter Leong Tah. "The offeror does not intend to maintain the listing status" of Nova Pharma on the LEAP Market if the takeover is successful. (*The Edge*)

SDG: Johor state firm to explore development of up to 5,000 acres of land in Kulai

SD Guthrie Bhd said on Monday that it is jointly exploring the development of up to 5,000 acres of its Kulai estate with the Johor government. A memorandum was signed with Permodalan Darul Ta'zim Sdn Bhd, a wholly owned company of the state government, for the potential of Parcel F within the Johor-Singapore Special Economic Zone (JS-SEZ) for mixed development with a focus on industrial parks. The agreement provides a framework for further negotiations towards a definitive agreement, SD Guthrie and Permodalan Darul Ta'zim said in a joint statement. (*The Edge*)

BIPORT: Gets another one-year extension to operate main LNG port in Sarawak

Bintulu Port Holdings Bhd has secured another one-year extension to continue operating Bintulu Port, Sarawak's main port for liquefied natural gas (LNG), as it finalises a new port operation agreement. This is the fourth extension the port operator's unit, Bintulu Port Sdn Bhd (BPSB), has secured from the Ministry of Transport and Bintulu Port Authority since its formal 30-year concession expired in 2022. "Currently, the parties are finalising the terms of the port operation agreement for the appointment of BPSB as the port operator," it said in a bourse filing on Monday. (*The Edge*)

CRESBLD: Clinches RM74m job, boosts order book to RM1.8bn

Construction outfit Crest Builder Holdings Bhd has bagged a RM73.9m subcontract from HAB Construction Sdn Bhd to undertake electrical and extra low-voltage system installation and maintenance works for the CloutHaus mixed-use development in Section 58, Jalan P Ramlee here. This development consists of a five-storey basement, a 10-storey podium, a 48-storey hotel and private residences (Tower 1) and a 56-storey serviced apartment (Tower 2). In a filing with Bursa Malaysia on Monday, Crest Builder said the contract was secured through its wholly owned subsidiary CBTech (M) Sdn Bhd. Works commenced on Dec 19, 2025, with the completion date subject to the main contractor's work programme. The overall project is scheduled for completion on Feb 22, 2029. (*The Edge*)

YINSON: Secures 15-year deal worth about RM1.2bn for New Zealand wind farm

Yinson Holdings Bhd has secured a buyer for output from its New Zealand wind farm slated for construction beginning early next year. Mt Cass Wind Farm Ltd, Yinson's indirect wholly owned subsidiary, signed a 15-year power purchase agreement worth about NZD500m (RM1.2bn) to sell to New Zealand-based Genesis Energy Ltd, according to a Monday filing with Bursa Malaysia. The agreement will run for 15 years from the commercial operation date of the plant targeted for the second half of 2028, Yinson said. (*The Edge*)

BETA: Clinches RM176m six-year deal with Perodua

Betamek Bhd, an original design manufacturer and an electronics manufacturing services firm, has secured a six-year contract worth RM176m from Perusahaan Otomobil Kedua Sdn Bhd (Perodua) to supply electronic components for a new Perodua vehicle model, strengthening the group's long-term revenue visibility. The contract, awarded to its wholly owned subsidiary Betamek Electronics (M) Sdn Bhd, commenced on Dec 16, 2025, with component supply already underway in the third quarter ending Dec 31, 2025 (3QFY2026). The long-term appointment is expected to support earnings stability through improved production planning, higher capacity utilisation and economies of scale. (*The Edge*)

ITMAX: Acquires 70% stake in AI firm Tapway for RM5.6m to expand commercial footprint

Artificial intelligence (AI)-powered integrated digital infrastructure solutions provider ITMAX System Bhd is acquiring a 70% equity stake in Tapway Sdn Bhd for RM5.6m as part of its strategy to expand beyond government-led projects into commercial and private-sector applications. In a filing with Bursa Malaysia on Monday, ITMAX said Tapway is an AI technology company specialising in commercial vision AI solutions through its proprietary platform. The acquisition will be funded entirely via ITMAX's internal funds. ITMAX managing director and chief executive officer William Tan Wei Lun said the deal complements the group's existing AI-powered digital infrastructure offerings. (*The Edge*)

EMCC: Gets four new pawnbroking licences, set to have over 100 outlets

Evergreen Max Cash Capital Bhd has secured four new pawnbroking licences that will expand its nationwide footprint to over 100 outlets. The approvals from the Ministry of Housing and Local Government cover two outlets in Pahang, one in Kuala Lumpur and one in Perak, the company said in a statement. The new pawnshops are expected to start operations in the second quarter of 2026. "This approval will enable us to further expand our physical footprint and make our services more accessible to a broader customer base," said group managing director Datuk Low Kok Chuan. (*The Edge*)



DKSH: Minorities move to block buyout bid

DKSH Holdings (Malaysia) Bhd's (DKSH Malaysia) largest minority shareholder has urged investors to reject a takeover bid by the market expansion services provider's Swiss parent, describing the offer as "awfully low". Switzerland-based DKSH Holding Ltd, which already controls 74.31% of its Malaysian arm, has proposed a selective capital reduction (SCR) exercise that would pay RM6.15 in cash for every DKSH Malaysia share held by minority shareholders. The price represents a 16.7% premium to the stock's last close of RM5.27 on Dec 8 before the announcement, but still sits 8.8% below its book value of RM6.74 as at Sept 30, 2025. (*The Edge*)

TENAGA: Adds two new senior leadership roles in governance, succession planning move

Tenaga Nasional Bhd has created two new senior leadership positions in a move to support governance and succession planning. The utility group named Mahathir Nor Ismail as its senior chief network officer, while Datuk Muhamad Nazri Pazil is the senior chief strategy and sustainability officer. "The refined structure enables the president and chief executive officer (Datuk Megat Jalaluddin Megat Hassan) to provide clear overall leadership and stewardship, while empowering senior leaders with well-defined responsibilities to drive performance, transformation and long-term value creation," the group said in a statement on Monday. (*The Edge*)

COASTAL: Shares climb nearly 20% after consortium bags RM4.6bn contract

Shares in Coastal Contracts Bhd surged nearly 20% on Monday after a consortium led by its joint venture (JV) secured a major gas processing contract from Mexico's national oil and gas (O&G) firm, Petroleos Mexicanos (Pemex). The contract, valued at RM4.6bn, was secured by a consortium led by its 50%-owned JV Coastoil Dynamic SA De CV on Dec 19, according to Coastal Contract's exchange filing on Monday. The consortium also comprised Mexican firms Sistemas Integrales De Compresion SA De CV and Nuvoil SA De CV. Coastal Dynamic's effective financial interest in the contract is 100%, as per the consortium agreement, the company noted. (*The Edge*)

GKENT: Bags RM34.5m job to supply rail profiling machine for Kelana Jaya LRT

George Kent (M) Bhd has been awarded a RM34.5m contract by Prasarana Malaysia Bhd (Prasarana) for the design, supply, delivery, testing and commissioning, and warranty of one unit of rail profiling machine for the Kelana Jaya LRT line. The project commenced on Dec 16 and it will be completed within 24 months. In a statement, George Kent executive chairman Tan Sri Tan Kay Hock said this award demonstrates the group's technical expertise and strong track record in delivering specialised rail engineering solutions. (*The Edge*)

KMLOONG: To acquire 75% stake in 52-hectare Sarawak palm oil mill site

Plantation group Kim Loong Resources Bhd said it is acquiring a 75% stake in a firm that owns 51.73 hectares of land in Selanjor district that is intended for the construction of a palm oil mill, in a related-party transaction. The group is buying the stake in Kim Loong Mills (Sarawak) Sdn Bhd for RM10m in cash from Kim Loong Plantations Sdn Bhd, a wholly owned unit of Sharikat Kim Loong Sdn Bhd, according to a filing with the stock exchange on Monday. Sharikat Kim Loong is the major shareholder of Kim Loong Resources. It is the private vehicle of the family of the group's executive chairman, Gooi Seong Lim, with his brothers Gooi Seong Heen, Gooi Seong Chneh, and Gooi Seong Gum also sitting on the board of Kim Loong Plantations. (*The Edge*)

AME: To sell five industrial properties in Johor to CapitaLand for RM220.8m cash

AME Elite Consortium Bhd is selling five industrial properties in Johor for RM220.8m cash to CapitaLand Malaysia Trust. The properties comprise five single-storey detached factories with two-storey office components, occupying about 17 acres of land and with a total built-up area of about 524,077 square feet within AME Elite's i-TechValley industrial park in Iskandar Puteri, the company said in a statement. The sale "highlights the strong market demand for our high-specification facilities and the institutional-grade nature of our industrial parks", said AME Elite chief executive officer Dylan Tan Teck Eng. (*The Edge*)

CITAGLB: Lands RM83m contracts for infrastructure projects in Johor and Labuan

Citaglobal Bhd said on Monday that its unit, Citaglobal Land Sdn Bhd (CLSB), has secured two infrastructure contracts worth a total of RM82.7m. In a filing to the stock exchange, the company said the first contract was awarded by UDA Land (South) Sdn Bhd, a unit of UDA Holdings Bhd, for the main infrastructure works for the UDA Enclave Project in Bandar UDA Utama, Johor Bahru, valued at RM62.4m. The contract, won by CLSB through an open tender, covers site clearing, earthworks, retaining walls, road and drainage construction, sewerage and water reticulation, and electrical infrastructure. The project, aimed at developing modern family-oriented homes and commercial units, is scheduled for completion in July 2027, Citaglobal noted. (*The Edge*)

CATCHA: Exercises call option to lift stake in WeirdKaya owner to 80%

Catcha Digital Bhd said on Monday it has raised its equity interest in Headline Media Sdn Bhd — the owner of digital platforms including WeirdKaya — to 80% from 30%. The stake increase was undertaken via the exercise of a call option under the acquisition agreement signed in October 2023, following strong earnings growth at Headline Media since Catcha Digital's initial 30% investment, according to a filing with Bursa Malaysia. The acquisition was executed through Catcha Digital's wholly-owned subsidiary, iMedia Asia Sdn Bhd. "This transaction reflects our conviction-led capital allocation approach as we continue to build a permanent home for market-leading technology and media companies in Malaysia through disciplined, high-quality acquisitions," chairman Patrick Grove said in a statement. (*The Edge*)



MNHLDG: Consortium partners awarded RM177m submarine cable upgrade job

A consortium led by top South Korean cable manufacturer LS Cable & System Ltd and also comprising MN Holdings Bhd has secured a RM177.4m contract from Tenaga Nasional Bhd to upgrade a submarine power cable system. MN Holdings's unit, MN Utilities Engineering Sdn Bhd, will have 10% of the respective rights in the consortium, according to an exchange filing on Monday. LS Cable & System Ltd, meanwhile, will have 89% of the respective rights, with the remaining 1% held by Pembinaan Tajri Sdn Bhd. *(The Edge)*

GREENYB: Names Tham Kin Shun as new acting MD after current CEO's contract lapses

Agricultural systems maker Greenyfield Bhd has appointed Tham Kin Shun as its new acting managing director, replacing current acting group chief executive officer (CEO) Lalith Shamshir Shams, whose contract lapsed on Monday after prolonged boardroom dispute within the Tham family. The outgoing acting group CEO was appointed on Sept 23, at the height of a family power struggle for control of Greenyfield, which operates in plantation inputs, rubber estates and household goods. The new acting MD Kin Shun is the son of Tham Foo Choon. Foo Choon was part of a group of shareholders that voted to remove his brother Tham Foo Keong, the then non-executive chairman and Foo Keong's son, then CEO Tham Kin-On, from their leadership positions in the company. *(The Edge)*

Upcoming key economic data releases	Date
US Crude Oil Inventories	Dec 24
US Durable Goods Orders	Dec 24
<i>Source: Bloomberg</i>	

Stock Selection Based on Dividend Yield

	Sector	Price (RM)	Dividend/Share (RM)	Dividend Yield (%)
Bonia Corporation	Consumer	0.80	0.11	14.25
British American Tobacco (M)	Consumer	4.43	0.58	13.16
Taliworks Corporation	Utilities	0.50	0.05	10.00
REXIT	Technology	0.56	0.05	9.01
MBM Resources	Consumer	5.11	0.43	8.43
Ta Ann Holdings	Plantation	4.13	0.33	7.97
Sentral REIT	REIT	0.78	0.06	7.95
KIP REIT	REIT	0.89	0.07	7.75
Paramount Corporation	Property	1.01	0.08	7.43
MAG Holdings	Consumer	1.29	0.09	7.36
Magnum	Consumer	1.29	0.09	7.36
CapitaLand Malaysia Trust	REIT	0.62	0.05	7.26
Bermaz Auto	Consumer	0.71	0.05	6.62
Kim Loong Resources	Plantation	2.39	0.15	6.40
Wellcall Holdings	Ind. Prod.	1.30	0.08	6.31

Source: Bloomberg

User guide: Mercury Securities compiles a list of dividend-yielding stocks for conservative long-term passive investors looking for regular income whilst capping downside risk of their investment.

Methodology: The list above includes stocks that have a high dividend yield, estimated to be greater than 4% per annum. These stocks also have a history of paying dividends consistently, having paid dividends for the past 3 years.

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